

savings and loan associations are prohibited from the use of "association" in their names.

The provisions of present §161B(b) which relate to the applicability of Art. 23 and this subtitle to foreign associations are retained in Art. 23, §161B for eventual allocation to the Business Regulation Article.

(H) STATUTORY MERGER.

"STATUTORY MERGER" MEANS THE TRANSFER OF ALL OR SUBSTANTIALLY ALL OF THE ASSETS OF A CORPORATION SUBJECT TO ALL OR SUBSTANTIALLY ALL OF ITS LIABILITIES AND THE SUBSEQUENT DISSOLUTION OF THE CORPORATION.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the second sentence of Art. 23, §161U(a) and added here to avoid unnecessary repetition.

The word "property" is deleted as unnecessary in light of the word "assets," which is defined in Title 1 of this article.

6-202. FORMATION IN GENERAL.

FIVE OR MORE ADULT INDIVIDUALS, EACH OF WHOM IS A RESIDENT OF THE STATE AND CITIZEN OF THE UNITED STATES, MAY ACT AS INCORPORATORS TO FORM A SAVINGS AND LOAN ASSOCIATION UNDER THE PROVISIONS OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the first sentence of Art. 23, §161M(a) (1).

The word "adult," which is defined in Art. 1, §24(b) (1) of the Code, is substituted for the phrase "at least eighteen (18) years of age."

For an explanation of the use of the term "savings and loan association," see the revisor's note to §6-201(g) of this subtitle.

6-203. CHAIRMAN OF THE INCORPORATORS.

THE INCORPORATORS SHALL APPOINT ONE OF THEIR NUMBER AS CHAIRMAN.

REVISOR'S NOTE: This section is new language derived without substantive change from the second sentence of Art. 23, §161M(a) (1).

The word "chairman" is defined in §6-201(c) of